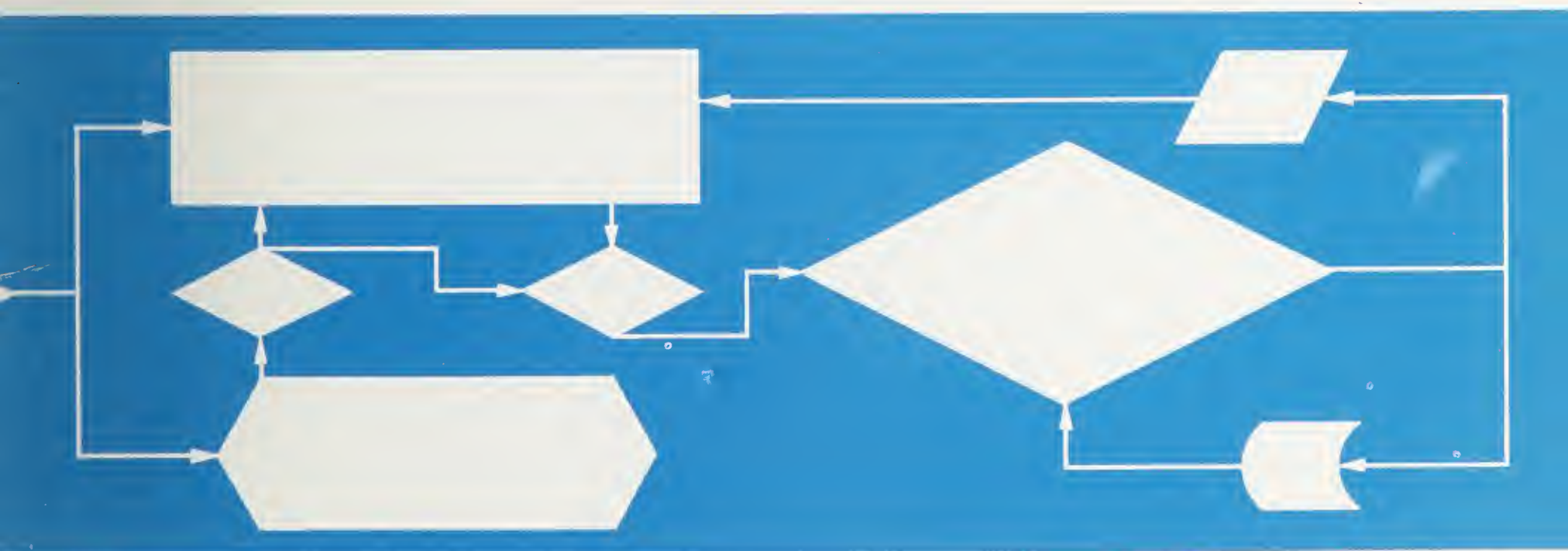



ONT
373.1909713
OS9D/C-C9-
12

Introduction To Accounting

Senior Division 1970



Ontario Department
of Education



Digitized by the Internet Archive
in 2019 with funding from
University of Toronto

<https://archive.org/details/introductiontoac00onta>

Contents

Introduction	3
Accounting: A New Emphasis	4
Aims	6
The Program	6
Suggestions	7
Problem solving	7
Realistic presentation	8
Data processing	8
Practice sets	9
Fundamental skills	9
Instructional materials and equipment	10
The accounting profession	10
Evaluation in accounting	10
Resource and Learning Materials	11
Appendix: Some Topics	15

Introduction

In a world faced with a changing social, economic, and technological environment, it is apparent that present courses in bookkeeping should be examined in order to justify their continued existence in the secondary school curriculum.

A new approach is suggested in these guidelines, *Introduction to Accounting*.

The essential characteristic of this document is the flexibility provided in order to meet changing needs and varied teaching conditions. The choice of content and the placement of the course will not be uniform in all schools nor for all students in the same school. Schools may choose to offer *Introduction to Accounting* for one semester, for a full year, or for more than one year.

Accounting: A new emphasis



In a modern study of accounting, the emphasis on how to perform simple tasks should be replaced by a broad educational program that stresses understanding as well as application of basic principles. Emphasis on elementary interpretation of financial records will meet the broader needs of students in the future better than emphasis on entering data in records and preparing financial statements. Stress should be placed on the study of business forms which provide the data to be processed. It is essential too that the student be made aware of the many ways in which the output of the system may be utilized and of the significance of such accounting data. It is essential that a certain amount of procedural work in accounting be mastered. The teacher must decide on the proper balance between procedures and principles—between the “how” and the “why”.

The role of the bookkeeper has changed. The recording and analyzing function previously performed by a bookkeeper has now been divided between two levels of responsibility. For routine work, businesses now employ clerical workers; some firms still refer to these persons as bookkeepers. For supervision and more advanced financial work, businesses now employ professional accountants.

Many secondary school graduates will find employment as specialized clerks who handle various kinds of work involved in maintaining the accounting cycle. They will hold job titles such as general clerk, ledger clerk, accounting clerk, inventory clerk, taxation clerk, payroll clerk, and machine operator. Although clerical workers need to develop competence in specific

recording procedures, they should have also a sound working knowledge of the principles involved.

Other secondary school graduates will find employment as professional accountants after the completion of post-secondary school courses. These students also should have a sound working knowledge of accounting principles.

With an expanding economy, accelerated automation of accounting operations, and increasing government regulations, the importance of financial records is evident. Not all students enrolled in the course are going to enter the field of accounting, but students of all specializations will have a life-long contact with the business world and its records. Some will be owners of small businesses, professionals in other fields, investors, workers—all will be taxpayers and consumers who will have to keep records and understand business documents and reports. An understanding of payroll preparation, interpreting accounting data, controlling cash, and securing credit are only a few of the items of general knowledge to be considered. Terms such as balance sheet, bad debts, depreciation, reconciliation, creditor, ledger, equity, and voucher should be understood by all students.

Therefore, some knowledge of business is a useful part of the general education of all students. Since accounting is the language of business, it follows that students taking accounting do so as a basis for better understanding of the business world.

In addition, acquaintance with accounting is basic to an understanding of the Canadian economy. It is important that students understand the operation of the business system and their own role as participants. Accounting can be made more vital and interesting by including some fundamental economic concepts as part of the course. The role of profits in the economy, the factors which increase and decrease profits, the use of money and credit in our society, and an appreciation of taxation should be part of an introductory course in accounting.

Data processing plays an important part in present-day accounting systems. The analysis and interpretation of accounting records produced by automated equipment is becoming increasingly important to business. An appreciation of the relation between data processing and accounting should be an integral part of the accounting course.

Although the principles of accounting are usually taught by manual procedures, other methods of processing data such as journal-less and ledger-less systems, peg board or one-write systems, book-keeping machine systems, and unit record and computer accounting systems should be considered as they are vital in the business world today.

The role of the teacher in the accounting classroom has a new dimension. A varied background in business, an up-to-date understanding of accounting, a thorough knowledge of teaching principles, a willingness to adapt to changing conditions, and a sympathetic awareness of student needs are the

basic requirements for the modern accounting teacher.

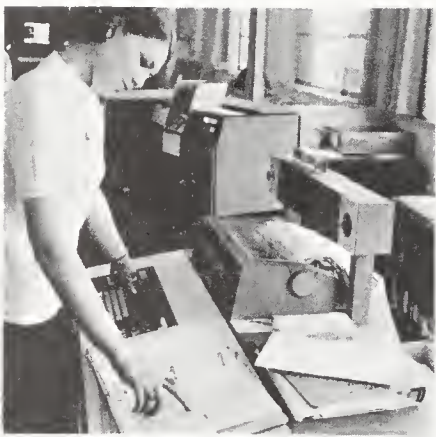
Teachers should not become so involved with the considerable amount of necessary factual knowledge that they lose sight of the fact that reflective thinking can be developed in the accounting classroom. The study of accounting can provide an impetus to intellectual curiosity, critical investigation, and open-minded inquiry.

In the final analysis, the interest and ability of the student should determine the emphasis in the content of the course and the methods of instruction.



Aims

- To develop an understanding of accounting principles and concepts encountered in business, personal, and economic activities
- To provide a sound foundation for additional study
- To develop knowledge and understanding required to perform the recording duties expected of clerical workers
- To become acquainted with the principles, applications, and importance of data processing in accounting procedures.



The Program

The teacher should determine methods of instruction, order of presentation, depth of learning, and the choice of textbooks according to the needs of the students. There may be occasions when students and teacher wish to explore areas not listed.

The following are suggested skills, areas of knowledge and concepts from which a course of study may be planned:

- Understanding of the theory of debits and credits, and the concept of the general ledger
- Ability to analyze any routine business transactions in order to derive the required accounting entries
- Awareness of the significance of business source documents
- Familiarity with the principles of journalizing and cross-balancing
- Understanding of subsidiary ledgers for Accounts Payable and Accounts Receivable, and their relationship to the General Ledger for purposes of accounting control
- Familiarity with the concepts of posting by both manual and mechanical methods
- Ability to balance the general ledger and subsidiary ledgers, and knowledge of the routines for locating and correcting errors
- Appreciation of the two most important financial statements — the balance sheet and the profit and loss statement (income statement)

Suggestions

- Knowledge of those aspects of banking, principally the depositing and chequing functions, and cash control, that are important in business activity
- Knowledge of the systems, procedures, and routines of business offices, the common business papers, the books of accounts and related records (best accomplished by means of flowcharting)
- Development of a sound business vocabulary, business habits of neatness and accuracy, and an appreciation of accountancy as a profession.

Fundamentals should be taught as quickly and effectively as possible. On the other hand, the learning of principles in the abstract is not entirely satisfactory. Students should develop some skill in the application of accounting principles in order to appreciate the importance of accurate record keeping. Certain technical concepts in the teaching of bookkeeping, however, have been overstressed in the past. Time spent on manipulations which are rarely used give the student a false concept of modern accounting. Much about what is taught concerning opening, adjusting, closing, and reversing entries, work sheets, and complex financial statements could be made optional or eliminated entirely. Such time could be more profitably spent on other areas of learning in accounting.

Pupils should have an understanding of accounting principles but do not require a high degree of skill in their practical application. Although an understanding of such topics as notes and drafts, returns and allowances, discounts, and accruals are important in the overall understanding of accounting, the use of records for these topics could be omitted.

Problem Solving

The emphasis in teaching methods should be on the development of concepts, attitudes, and understandings rather than on memorizing facts. Problem-solving activities which require productive thinking and reasoning should be presented in the classroom. Whenever a new concept is being introduced, the need for such a concept should be developed from a problem situation. In this way, the student helps in the creation of something new and makes progress towards the development of critical thinking.

Case studies should be included in order to give the student a realistic opportunity of being in the position of a businessman faced with a business decision. The examples used should permit students to make at least elementary evaluation of financial data.



Realistic Presentation

Subject matter should be closely related to students' present-day experiences. Because students in secondary schools today are already practising consumers, there is an opportunity to make the course practical in many aspects. By relating an accounting concept to such activities as the records kept by the students' council or the control of the sale of tickets at a school dance, the teacher can bring life to what otherwise might be an unrealistic exercise.

On the other hand, it is sometimes necessary to present accounting procedures in a simplified and unrealistic manner at first. The student who has been taught to record entries manually in a journal, however, needs to relate this procedure to the more complex procedures used in the business world. All concepts of accounting can only be considered adequately taught when the student understands the variety of techniques used in current practice.

In order to give reality to all phases of accounting instruction, community resources should be used as much as possible. Real business forms will illustrate accounting procedures followed by businesses in the community. Punched-card billings from oil and telephone companies can provide the source documents for discussing accounts receivable and accounts payable transactions. Also valuable would be a field trip to a bank's data processing centre to see how cheques are microfilmed, encoded (MICR), sorted, and posted to the customer's account. Projects involving local business and industry should be used to enrich the subject matter. Similarly, resources outside the community should be used if necessary. For example, annual reports of local or other companies could be studied, and a particular company could be evaluated.

Data Processing

No introductory course in accounting by itself could ever replace a complete course in data processing. Although an introduction to accounting will emphasize generally accepted accounting principles, teachers should acknowledge data processing concepts as related to accounting. As a minimum goal, the terminology of data processing should be part of the accounting vocabulary.

Every opportunity should be taken to present data processing knowledge and information as an integral part of the normal course work. Topics such as accounts receivable, accounts payable, and payroll lend themselves to teaching data processing concepts.

Data processing and computer accounting have brought about changes that should be incorporated in the accounting course. One such feature is the emphasis placed on business papers or source documents. These vary according to the manner in which they are processed—whether by hand, machine, unit record, or computer.

With modern systems of data processing, the ledger can be defined as a file in which accounts are kept. In manual and mechanical systems, accounts may be filed (stored) in a loose-leaf binder, in open tub files, or in ledger trays. In unit record or computer systems, the information for accounts may be stored on punched cards, magnetic tape, or disk. The use of account coding is another feature of data processing that should be part of modern accounting.

Practice Sets

For many years, teachers of accounting and bookkeeping have taught the flow of financial information through the use of charts and diagrams. It remained for data processing to give formal acceptance to the term "flowcharting". Flowcharting may be used in such applications as preparing a trial balance, processing cash receipts, and charting a purchase or sales routine. Each student may prepare his own template or use one supplied by a manufacturer. Either block diagrams or template symbols may be used.

The acceptance of data processing by business requires the complete re-assessment of the use of long practice sets to build skill in a manual processing system now quite dated.

It is suggested that the use of the long practice set be discontinued in favour of a number of special projects to add variety and interest to the course. They could be short and yet permit the student to make an integrated application of all the procedures that have been taught. For example, a student might profit from a project on the control of recording cash receipts, paying bills by cheque, introducing a petty cash system, verifying cash account balance, and preparing a bank reconciliation statement.

If it is felt that a "bookkeeping cycle" problem still has some advantage, then it is suggested that it be a short one. Care should be taken to see that the set accomplishes what the teacher wants it to accomplish. Understanding where the data originates and why it is recorded in a certain manner is more important in understanding accounting than mere drill in recording routine accounting transactions.

Fundamental Skills

One of the greatest hindrances to effective learning is the inability of students to read with comprehension. Accounting demands a high reading level as there is a heavy vocabulary load in the course. It is recommended that the vocabulary be built by association, not through memory work.

Accounting demands proficiency in arithmetic skills even when the use of adding machines in the accounting classroom should be encouraged.

As many source documents are completed originally in handwritten form, neatness, accuracy, and good form should be encouraged.

Evaluation in Accounting

Instructional Materials and Equipment

The suggested design, materials, and equipment for an accounting classroom may be found in the pamphlet *Business and Commerce Facilities for Secondary Schools*.^{*} The suggestions pertain to the total accounting program in the school.

Several kinds of projectors, including opaque, overhead, movie, slide, and film strip are now often found in the accounting classroom. Actual business papers or source documents will be used with opaque or overhead projectors. Whether prepared professionally or by the teacher, transparencies are becoming an integral part of teaching aids for accounting. In addition, the videotape recorder can be useful to illustrate accounting procedures being used in business. Bookkeeping machines, one-write boards, and cabinets to house the boards will be required. Cupboards and filing cabinets to store accounting forms, transparencies, and flowcharts could be provided. Racks for magazines or pamphlets could be built into the room or acquired separately.

The Accounting Profession

Students should develop an understanding of where the accountant fits into the economy and society as a whole.

What makes accountancy attractive as a career? It is a respected profession and offers considerable responsibility and prestige. It has long been a leading training ground for executive and managerial positions in business, industry, and government.

The profession also offers opportunities for continuing education. A constantly changing and expanding core of professional knowledge and specialization in such areas as taxation, mergers, bankruptcy, and accounting systems offers the conscientious accountant unlimited scope and challenge. In addition, the role of the accountant in the computer age opens up new opportunities.

People in the accounting professions are anxious and willing to provide pertinent information. Films, pamphlets, accounting journals, and aptitude tests are available on request, and speakers can be drawn from the ranks of general accountants, bank accountants, cost accountants, treasurers, office managers, and others. Oral and written reports on any aspect of the accounting profession could be prepared by students.

Today there is a definite move away from the use of formal examinations towards a greater reliance on other forms of evaluation. Increased emphasis is being placed on periodic testing, and on evaluation of the student's daily work and assignments as an integral part of the learning process. In addition, open book tests, related case studies, individual and group research projects, and student self-evaluation are found to be effective. It is suggested that teachers do no more testing than is needed for effective learning. Perceptive observation of each student, by a knowledgeable teacher, is the basic technique for the evaluation of students' progress.

*

Business and Commerce Facilities for Secondary Schools, published by the Ontario Department of Education. This is available through the Department's Publications Distribution Office, 44 Eglinton Avenue West, Toronto 310.

Resource And Learning Materials

Books

Boyton, Carlson, Forkner, Swanson, and Glenesk. *20th Century Book-keeping and Accounting*. Canadian 23rd ed. Toronto, Gage, 1969

Brown and Johnston. *Paciolo on Accounting*. Toronto, McGraw-Hill, 1963

Canadian Institute of Chartered Accountants, The. *Financial Reporting in Canada*. 8th ed., 1969. Issued biennially.

Carson, Sherwood, Boling. *Accounting Essentials for the Secretary*. 2nd ed. Toronto, Gage, 1964

Dixon, Hepworth, and Paton. *Essentials of Accounting*. Toronto, Collier-Macmillan, 1966

Kaluza, H. *Elements of Accounting: A Systems Approach*. Toronto, McGraw-Hill, 1969

Leonard and Beard. *Canadian Accounting Practice*. 2nd ed. Toronto, McGraw-Hill, 1963

Lund, C. *The Accounting Assistant*. Toronto, McGraw-Hill, 1967

Mason, Davidson, Shindler. *Fundamentals of Accounting*. 4th ed. Toronto, Holt, Rinehart and Winston, 1959

Sprott and Short. *Canadian Modern Accounting*. Centennial ed. Toronto, Pitman, 1967

Booklets And Pamphlets

Canadian Institute of Chartered Accountants, The. *Preparing a Good Annual Report*. Toronto, 1964

Canadian Institute of Chartered Accountants, The. *Small Business and the C.A.* Toronto, 1965

International Business Machines. *Accounts Payable*. E20-8030-1. Toronto, 1967

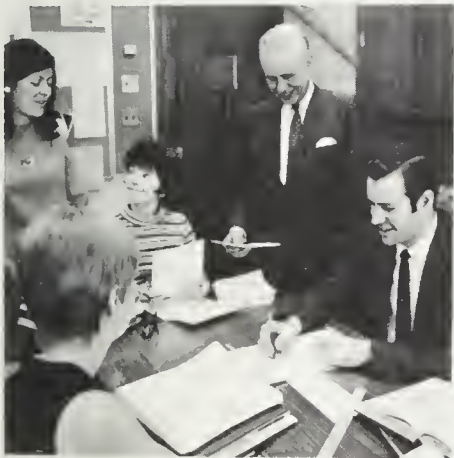
International Business Machines. *Accounts Receivable*. E20-8035-1. Toronto, 1967

International Business Machines. *Basic Accounting Concepts and Introduction to Punched Card Accounting Applications*. E20-8058-0. Toronto, 1962

International Business Machines. *Document and Accounting Controls*. C20-8060. Toronto, n.d.

International Business Machines. *Flowcharting Techniques*. C20-8152. Toronto, n.d.

International Business Machines. *General Ledger and Financial Control*. E20-8033-1. Toronto, 1956



Student Reference Books

Famularo, J. *Executive Profile: The Young Man's Guide to Business Success*. Toronto, McGraw-Hill, 1967

International Business Machines. *Basic Accounting Principles*, a programmed instruction course. Toronto, 1966

MacGibbon, E.G. *Fitting Yourself for Business*. 4th ed. Toronto, McGraw-Hill, 1961

McNeill, I.E. *Basic Accounting Procedures: A Programmed Text*. Toronto, Holt, Rinehart and Winston, 1966

New York Stock Exchange. *Understanding Financial Statements: 7 Keys to Value*. New York, N.Y., 1969

Russon, A.R. *Business Behavior*. 3rd ed. Toronto, Gage, 1964

Wentworth, Montgomery, Gowen, & Harrell. *The Accounting Process*. A program for self-instruction. Toronto, McGraw-Hill, 1963

Whitcomb and Lang. *Charm: The Career Girl's Guide to Business and Personal Success*. Toronto, McGraw-Hill, 1964

Teacher Reference Books

Black, Champion, Brown. *Accounting in Business Decisions*. Toronto, Prentice-Hall, 1967

Bruns, W.J. *Accounting for Decisions: A Business Game*. Toronto, Collier-Macmillan, 1966

Foulke, R.A. *Practical Financial Statement Analysis*. 6th ed. Toronto, McGraw-Hill, 1968

Greene, W.C. *Case Problems in Managerial Accounting*. Toronto, Holt, Rinehart and Winston, 1964

Miller, Donald. *The Meaningful Interpretation of Financial Statements*. The cause-and-effect ratio approach. Montreal, American Management Association, 1966

Mitchell, Finney, Miller. *Principles of Accounting, Introductory*. Canadian 6th ed. Toronto, Prentice-Hall, 1965

Niswonger and Fess. *Accounting Principles*. 10th ed. Toronto, Gage, 1969

Walden and Seawell. *Introductory Accounting: A Management Approach*. Toronto, Thomas Nelson & Sons, 1968

Methodology

Boynton, L.D. *Methods of Teaching Bookkeeping and Accounting*. Toronto, Gage, 1969

Eastern Business Teachers' Association. *Business Education for the Automated Office*. 37th yearbook. Somerville, N.J., Somerset Press, 1964

Eastern Business Teachers' Association. *Developing Vocational Competency in Bookkeeping and Accounting*. Somerville, N.J., Somerset Press, 1967

Musselman, Hanna, Weaver. *Teaching Accounting*. 2nd ed. Toronto, McGraw-Hill, 1970

Nolan, Hayden, Malsbary. *Principles and Problems of Business Education*. 3rd ed. Toronto, Gage, 1967

Tonne, H.A. *Principles of Business Education*. 4th ed. Toronto, McGraw-Hill, 1969

Tonne, Popham, and Freeman. *Methods of Teaching Business Subjects*. 3rd ed. Toronto, McGraw-Hill, 1965 (Chapters 17, 18)

Dictionaries, Handbooks, And Others

Canadian Institute of Chartered Accountants, The. *C.I.C.A. Handbook*. Toronto, 1969 (Supplements issued annually)

Canadian Institute of Chartered Accountants, The. *Terminology for Accountants*. Toronto, 1962

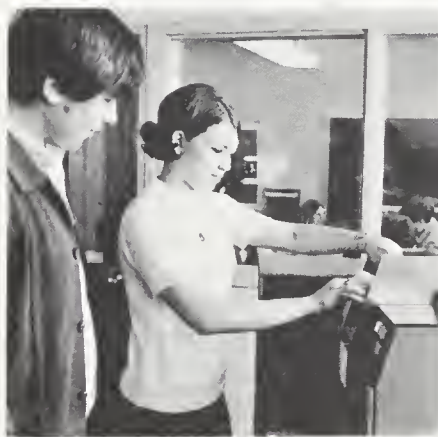
Hardaway, M. *Testing and Evaluation in Business Education*. 3rd ed. Toronto, Gage, 1966

Leonard W.G. *Canadian Accountant's Handbook*. Toronto, McGraw-Hill, 1967

Rahe, H. *Bookkeeping-Accounting-Recordkeeping Research Index*. Toronto, McGraw-Hill, 1967

Monographs

(Free if request on school letterhead)
Lamb, M.M. *Your First Year of Teaching*. Monograph 103. Toronto, Gage, revised 1969



Periodicals

Balance Sheet. W.J. Gage Limited, 1500 Birchmount Road, Scarborough, Ontario. Monthly (September-June). Free if request on school letterhead

Business Education Forum. National Business Education Association, 1201 Sixteenth Street, N.W., Washington, D.C., 20036. Monthly (October-May). Membership \$8.00 per year in Association.

Business Education World. McGraw-Hill Company of Canada Limited, 330 Progress Avenue, Scarborough, Ontario. Seven issues a year, free. First issue Fall, 1969, combining "Business Teacher" with "Business Education World"

Canadian Chartered Accountant. The Canadian Institute of Chartered Accountants, 250 Bloor Street East, Toronto 5, Ontario. Monthly, \$7.50 per year

Cost and Management. Society of Industrial and Cost Accountants of Canada, Box 176, 154 Main Street East, Hamilton, Ontario. Monthly, non-members \$7.50 per year

Journal of Accountancy. Institute of Certified Public Accountants, 666 Fifth Avenue, New York, N.Y. 10019. Monthly, \$8.00 per year

Journal of Business Education. 15 S. Franklin Street, Wilkes-Barre, Pa., 18701. Monthly (October-May). \$5.00 per year

Audio-Visual Aids

Newsfile. W.J. Gage Limited, 1500 Birchmount Road, Scarborough, Ontario. Monthly (September-June). Free if request on school letter-head

Pitmanite. Sir Isaac Pitman (Canada) Limited, 383 Church Street, Toronto, Ontario. Monthly (September-June). Free upon request.

At Any Given Moment. Brooklyn, Business Education Films. b/w 10 mins.

Boynton et al. *Bookkeeping Cycle.* Set of three filmstrips. Toronto, Gage. color

Boynton et al. *Transparencies.* (Twenty-two transparencies) Toronto, Gage. colour

*Canadian Institute of Chartered Accountants, The. *Men of Account.* Toronto. colour

How to Use Your Bank. Brooklyn, N.Y., Business Education Films. b/w 10 mins.

International Business Machines. *The Bank.* 6422. Don Mills, Modern Talking Pictures. colour 19 mins.

*International Business Machines. *On-Line Systems for Banking.* 6473(e). Don Mills, Modern Talking Pictures. colour 15 1/2 mins.

*International Business Machines. *Once Upon a Punched Card.* 6472. Don Mills, Modern Talking Pictures. colour 9 mins.

International Business Machines. *Towards Better Banking.* 6498. Don Mills, Modern Talking Pictures. colour 15 mins.

Introduction to Accounting. Brooklyn, N.Y., Business Education Films. b/w 15 mins.

McGraw-Hill. *Careers in Chartered Accounting,* one of series in "Careers for Young Canadians". (Filmstrip, long-playing record, and literature). Toronto, McGraw-Hill, 1969

Sutherland, G. *Transparencies for Basic Bookkeeping.* (Forty transparencies) Toronto, Pitman, 1966

Wall Chart, Bookkeeping. Set of eight colour charts. Toronto, Gage.

Weaver, D.H. *Accounting Transparencies.* Four volumes. Toronto, McGraw-Hill, 1969

Weaver, D.H. *Wall Charts for Accounting.* Toronto, McGraw-Hill, 1969

* *What is a Corporation?* Toronto, Sovereign Film Distributors. colour 11 mins.



Learning Materials Service Unit,
Ontario Department of Education,
559 Jarvis Street, Toronto, Ontario
— all costs prepaid by lender.

Appendix

Some Topics

The following list of items may be of value to teachers preparing a course of study. It is organized alphabetically to avoid any suggestion of a preferred arrangement of items.

Basic Coverage	Supplementary Coverage
Account <ul style="list-style-type: none">Balance ofDefinitionNumbersThree-columnT-Title	Accounting Cycle
Accounting <ul style="list-style-type: none">CareersEquationEntryPeriodPlace of in society	Accruals
Accounts, Order of	Accumulated Depreciation
Accounts Payable <ul style="list-style-type: none">Control AccountDescription of a Typical SystemLedgerTrial Balance	Adjustments on Work Sheet
Accounts Receivable <ul style="list-style-type: none">Control AccountDescription of a Typical SystemLedgerTrial Balance	Accruals
Asset <ul style="list-style-type: none">DefinitionCurrentFixed	Bad Debts
	Depreciation
	Inventory
	Prepaid Expenses
	Aging of Accounts Receivable
	Allowance for Bad Debts
Balance Sheet <ul style="list-style-type: none">Account FormClassifiedReport Form	
	Bad Debts

Basic Coverage

Banking
Bank Account
Bank Charges
Bank Credit Advice
Bank Debit Advice
Bank Deposit
Bank Loan
Bank Reconciliation
Bank Service Charges
Bank Statement
Banking Services
Cancelled Cheque
Encoding
Books of Account
Bookkeeping
Cycle
Entry
Equation
Business
Papers
Systems
Transaction
Buying on Account

Cash
Control
Daily Balance
Disbursements Journal
Discounts
Payments Journal
Purchases
Receipts Journal
Sales
Sales Slip
Short or Over
Cancelled Cheque
Capital

Supplementary Coverage

Capital Stock
Capital Cost Allowance
Cheques — MICR
Classified Financial Statements
Balance Sheet
Profit and Loss Statement
Closing Entries
Comparative Financial Statements
Cost of Goods Sold

Basic Coverage

Supplementary Coverage

Charge
 Customers
 Sales
Chart of Accounts
Cheque
 Cancelled
 Description
 Endorsement
 NSF
 Outstanding
 Stub
Classified Balance Sheet
Classified Profit and Loss Statement
Collated Business Forms
Columnar Journals
Commissions
Control Account
Corporation
Correcting Errors
Cost of Goods Sold
Credits
 Balance
 Entry
 Note
 Purchase
 Sale
Creditor
Cross Referencing
Current Assets
Current Liabilities

Daily Posting
Data
Dates
 In Accounts
 In Journals

Deductions
Depreciations

Basic Coverage

Debit
Balance
Entry
Slip
Debtor
Deposit
Bank
Slip
Discount
Allowed
Cash
Earned
On Purchases
On Sales
Dishonoured Cheque
Double Entry Bookkeeping
Drawings

Endorsement, of Cheque
Entry, Accounting
Bookkeeping
Opening
Equipment
Equity
Errors
Correcting
Locating
Expense

Financial Position
Financial Statements
Balance Sheet
Income Statement
Profit and Loss Statement
Statement of Income and Expense
Statement of Receipts and
Expenditures

Supplementary Coverage

Earning Record
Employees' Income Tax Deductions
Exemptions for Income Tax Purposes

Financial Statements, Analysis of

Basic Coverage

Fiscal Period
Fixed Assets
 Automotive Equipment
 Equipment
 Furniture and Fixtures
 Land
Flowchart
Folio
Footings(s)
Forwarding Procedure
 In Accounts
 In Journals
Freight-in
Fundamental Bookkeeping Equation

Supplementary Coverage

General Journal, Two Column
General Journal Voucher
General Ledger

Gross Profit

Heading
 Balance Sheet
 Profit and Loss Statement

Imprest Method for Petty Cash
Income
Insurance, Purchase of
Internal Control
Inventory
 Merchandise
 Taking of, Physical
Invoice

Income Tax
 Deduction
 Tables for
Insurance, Prepaid Adjustment for
Insurance, Unemployment
Inventory, Taking of, Physical

Basic Coverage

Journal
Cash Payments
Cash Receipts
Entry
Purchases
Sales
Two Column General
Voucher, General
Journalizing

Land
Ledger
Accounts Payable
Accounts Receivable
Balancing
General
Subsidiary
Liability
Current
Long-term
Locating Errors
Loss

Merchandise
Merchandise Inventory
Mortgage Payable

Net Loss
Net Profit
NSF Cheque
Numbering of Accounts

Supplementary Coverage

Journal
Payroll
Synoptic

MICR Cheques

Non-Routine Entries
Non-Trading Organization

Basic Coverage

Office Supplies, Purchase of
On Account
Opening Entry
Opening an Account
Operating Expense
Original Entry, Books of
Out of Balance, Trial Balance
Outstanding Cheque
Owner's Equity

Payroll (Elementary Concepts)
Pencil Footings
Petty Cash
Fund, Imprest
Voucher
Posting
Posting Reference
Profit
Profit and Loss Statement
Proprietorship
Purchase
Invoice
Order
Returns and Allowances
Purchasing, a Typical System

Receipts
Cash
On Account
Receiving Slip
Reconciliation Statement, Bank
Replenishing Petty Cash
Requisition
Returns and Allowances, Purchase

Supplementary Coverage

Office Supplies, Adjustment for on
Work Sheet
Owner's Equity

Payroll
Deductions
Journal
Register
Summary
Post-Closing Trial Balance
Prepaid Expenses
Prepaid Insurance, Adjusting
Entry for
Profit and Loss Account
Profit, Gross

Retained Earnings

Basic Coverage

Returns and Allowances, Sales
Revenue
Rulings

Salaries Expense
Sale on Account
Sales
 A Typical System
 Discount
 Invoice
 Journal
 Returns and Allowances
 Tax

Service Charges, Bank
Service Organization
Source Documents
Special Journals
 Cash Payments
 Cash Receipts
 Purchases
 Sales

Statement of Account
Stock
Subsidiary Ledgers
Supplies, Purchase of
Systems, Business

T-Account
Terms of Sale
Three-Ledger System
Title, of Account
Trading Organization
Transactions, Routine
Transportation on Purchases
Transposition

Supplementary Coverage

Share Capital
Supplies, Adjustment for on
 Work Sheet
Synoptic Journal

Taxation
Tables
 Income Tax Deduction
 Unemployment Insurance
Time Cards

Basic Coverage

Trial Balance
Accounts Payable Ledger
Accounts Receivable Ledger
General Ledger
Locating and Correcting Errors
Two Column General Journal

Supplementary Coverage

Unemployment Insurance
Deduction Tables
Expense
Stamps

Voucher
System

Wages, Expense
Withdrawals by Proprietor

Work Sheet
Simple
With Adjustments

